

## Message Text

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PAGE 01 PANAMA 03523 161433Z

53

ACTION ARA-10

INFO OCT-01 ISO-00 PA-01 PRS-01 USIA-06 ERDA-05 AID-05

CEA-01 CIAE-00 CIEP-01 COME-00 DODE-00 EB-07 FEAE-00

FPC-01 H-02 INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01

PM-03 SAM-01 OES-03 SP-02 SS-15 STR-04 TRSE-00 FRB-03

/093 W

----- 056202

R 161407Z JUN 75

FM AMEMBASSY PANAMA

TO SECSTATE WASHDC 4195

INFO AMEMBASSY CARACAS

AMEMBASSY GUATEMALA

AMEMBASSY MANAGUA

AMEMBASSY SAN JOSE

AMEMBASSY SAN SALVADOR

AMEMBASSY TEGUCIGALPA

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EO 11652: NA

TAGS: EFIN, PN

SUBJECT: VENEZUELAN OIL SCHEME

REF: (A) PANAMA 1176 (B) STATE 94362

1. BANCO NACIONAL OFFICIAL (QUIROS) REPORTS THAT PANAMA HAS ALREADY RECEIVED REBATE COVERING ANTICIPATED FULL FIRST YEAR (1975) OF OPERATION OF VENEZUELAN OIL FINANCING SCHEME. TOTAL REBATE IS EQUIVALENT TO \$19.3 MILLION HALF IN DOLLARS AND HALF IN VENEZUELAN BOLIVARS, SOMEWHAT ABOVE EARLIER ESTIMATE OF \$18 MILLION. QUIROS ANTICIPATES THAT GOP WILL SEEK TO CONVERT THE ENTIRE AMOUNT TO 25-YEAR PROJECT TERMS ALTHOUGH HE IS NOT AWARE OF APPLICATION HAVING YET BEEN MADE FOR ANY SPECIFIC PANAMANIAN DEVELOPMENT PROJECTS TO RECEIVE THE FUNDS (QUIROS  
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HAS BEEN AWAY FROM PANAMA FOR MOST OF LAST MONTH).

2. QUIROS INDICATED THAT PANAMA CONSIDERS THAT PARTICIPATION IN THE VENEZUELAN OIL SCHEME AND THE IMF OIL FACILITY ARE COMPLEMENTARY MATTERS, WITH THE FORMER NOT CONFLICTING WITH ELIGIBILITY FOR THE LATTER. PANAMA WAS GRANTED SDR 7,370,000. PLANNING MINISTRY HAS ESTIMATED (OPTIMISTICALLY) A \$237 MILLION BALANCE OF PAYMENTS CURRENT ACCOUNT DEFICIT IN 1975, COMPARED WITH \$275 MILLION IN 1974. QUIROS REPORTS THAT PANAMA EXPECTS TO BE ELIGIBLE FOR SDR 33.8 MILLION FROM THE IMF OIL FACILITY IN 1975 AND FORMALLY REQUESTED ITS FIRST DRAWING OF SRD 10.1 MILLION THREE WEEKS AGO.

JORDEN

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** FUND ALLOTMENT, PETROLEUM, DEVELOPMENT PROGRAMS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 16 JUN 1975  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** GolinoFR  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1975PANAMA03523  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D750209-0275  
**From:** PANAMA  
**Handling Restrictions:** n/a  
**Image Path:**  
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**Line Count:** 73  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION ARA  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
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**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 75 PANAMA 1176, 75 STATE 94362  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** GolinoFR  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 08 SEP 2003  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <08 SEP 2003 by CunninFX>; APPROVED <13 NOV 2003 by GolinoFR>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
06 JUL 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** VENEZUELAN OIL SCHEME  
**TAGS:** EFIN, PN  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006